

# 2024 ANNUAL REPORT



CELEBRATING  
**70**  
— YEARS —

[WWW.FHFCU.ORG](http://WWW.FHFCU.ORG)



## President's Message to the Membership

### CELEBRATING 70 YEARS OF SERVING YOU!

In 1954, a small group of Dresser Rand Employees began the journey of chartering a credit union for its employees and family members. Seventy years later, First Heritage Federal Credit Union serves over 48,000 throughout eleven counties in New York and the Commonwealth of Pennsylvania. We know that our longevity would not have been possible without the loyalty and trust of our members. Thank you for the opportunity to continue to support you and your families.

Reflecting on our mission statement, “Our Family Helping Yours by effectively improving the financial well-being and lives of our members,” one must ask, how successful were we in delivering on this in 2024. Being named the Best Credit Union in the Twin Tiers 4 years in a row may answer that question alone. Our members told us in many other ways we improved their financial lives during 2024 by:

- Disbursing \$183 million dollars in new loans
- Opening 1,646 new APEX Reward Checking accounts
- Increasing deposits held in share accounts by \$43 million or 6.9%
- Increasing outstanding loans by \$35 million or 6.7%
- 5,732 new members joined the First Heritage family

Your credit union’s key financial measures continued to show positive results in 2024. Well managed growth is a highlight of our ongoing accomplishments. We continue to experience growth in key areas, which is a testament to our members trusting us with their financial resources.

Our goal to serve our members and enhance our communities goes beyond offering competitive rates and low fees. Our commitment to the communities we serve was also evident this past year through several SPARK initiatives supporting such organizations as the Children’s Miracle Network, the United Way, the Foodbank of the Southern Tier, Guthrie’s Cancer Center and so many more valuable community organizations. Our employees volunteered countless hours at community events and with nonprofit organizations, including assisting in cleanup efforts for victims affected by the devastating flood this past summer.

I would like to thank our members for their continued support and entrusting us to help improve their financial lives. First Heritage Board of Directors, Supervisory Committee members, and employees remain committed to making sound decisions that are in the best interest of the membership, ensuring that First Heritage remains a trusted financial partner in the communities we serve.

Tom Pisano  
President / CEO

## FIRST HERITAGE SENIOR MANAGEMENT TEAM

Tom Pisano  
**President / CEO**

David Walker  
**Senior Vice President**

Amy Clark  
**Vice President  
Compliance**

Jeremy Fusare  
**Vice President  
Human Resources/Training**

Art Boehm  
**Chief Financial Officer**

Karen McGonigal  
**Senior Vice President  
Information Technology**

Lindsay Cuda  
**Vice President  
Marketing**

Dorothy Kennis  
**Vice President  
Loss Prevention**

Chris Francis  
**Senior Vice President**

Christopher Campanelli  
**Vice President/ISO  
Information Security**

Colleen Dobson  
**Vice President  
Loan Administration**

Colleen Roll  
**Vice President  
Branch Administration**

## BOARD OF DIRECTORS

Robert J. Blair  
**Chairman**

Sal Princiotta  
**Treasurer**

Robert Watts

George McNally  
**Vice-Chairman**

Daniel Bower

Christopher VanZile

Peggy Woodard  
**Secretary**

Joseph Roman

Michelle Moffett

## SUPERVISORY COMMITTEE

Nora Smith  
**Chairperson**

Alan Carpenter  
**Secretary**

Dan Bower

## SUPERVISORY COMMITTEE REPORT

The role of the Supervisory Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for: (1) the integrity of the credit union’s financial statements; (2) the credit union’s compliance with legal and regulatory requirements; (3) the independent auditor’s qualifications and independence; and (4) the performance of the credit union’s internal audit function and independent auditors.

To that end, the Supervisory Committee contracted with Mengel, Metzger, Barr and Co., LLP to conduct the credit union’s 2024 annual audit. The results of the audit indicated that the financial statements present fairly the results of the operations and financial position for the period, and no material weaknesses in internal control were reported. On behalf of the Supervisory Committee, I thank you, our member-owners, for the support you have given the credit union. Also, thank you to our staff, management, and our Board of Directors.

Respectfully Submitted,  
Nora Smith, Chairperson

# CELEBRATING 70 YEARS WITH 70 ACTS OF KINDNESS

During the month of June, the First Heritage SPARK crew set out to perform 70 acts of kindness in celebration of our 70th anniversary.

We traveled throughout our eleven-county field of membership in New York and Pennsylvania to spread goodwill and bring joy to the members of our community.



Through all of our visits we heard amazing stories that left us feeling more connected to our community and it reinforced why we do what we do every day – living up to the words “Our family helping yours.”



First Heritage is dedicated to the areas we serve and the people within it. We are grateful for this place we call home. Thank you to everyone who has joined us on this journey over the past 70 years and helped be a part of what makes this area so great. We look forward to continuing to serve our members and contribute to the betterment of our community for many more years to come.



## FIRST HERITAGE VOTED BEST CREDIT UNION 4 YEARS IN A ROW!

Each year, the Best of the Twin Tiers Awards celebrates and recognizes the best our community has to offer. We are so excited to be voted and named **Best Credit Union in the Twin Tiers** four years in a row!

In addition, CFS Financial Advisor, Jim Nielsen of First Heritage Financial Services, also received the honor of **Best Financial Advisor** four years in a row and **Best Financial Planning Services** three years in a row in our community!

Twin Tiers award is a community voting poll and is determined by the most votes received and not indicative of an individual's performance nor should it be construed as a recommendation. Inclusion on the Twin Tiers list should not be construed as an endorsement by Gannett Co., Inc.



## RECOGNIZING EXCELLENCE WITHIN OUR TEAM

In 2024, the First Heritage Ideas and Improvements Committee initiated the ACE Awards, an internal recognition program where employees could nominate members of our team for their **Amazing Commitment to Excellence**. Each quarter, two individuals receive this award honoring their actions that go above and beyond for their fellow employees and members alike.

## EXPANDING OUR LINE OF PRODUCTS AND SERVICES FOR OUR MEMBERS

### INSIGHTS AND BUDGETING TOOL

In 2024, we launched our insights and budgeting tool for our members to quickly view their credit cards, account balances and transactions as well as their investment and mortgage balances all in one place, regardless of where they have accounts. Our members can now add any account that they can access online and gain an easy and fast way to have financial control.

### HOME BUYING WITH CONFIDENCE WITH RATE GUARD

Over the last few years, real estate has become increasingly volatile which can have a negative impact when trying to purchase a home. We are here to help our members plan for their home purchases with confidence using Rate Guard, a two-part interest rate supplementary program: Interest Rate Guarantee for pre-approvals, and Interest Rate Float Down during the purchase process.

### REFER A FRIEND

In 2024, we launched our Refer A Friend program allowing our members to be rewarded for inviting friends and family to join the First Heritage family. Both the member and the one being referred have the chance to earn rewards.





## SUPPORTING AND GIVING BACK TO OUR COMMUNITY

First Heritage ignited sparks throughout our communities in 2024 through acts of kindness and by donating time and funds to many worthwhile causes.



We partnered with the Friends of the Chemung River Watershed, Inc. and walked the Chemung River picking up garbage to help keep the waterways in our community accessible and clean.



We volunteered at Tanglewood Nature Center & Museum to help with staining their decks. Tanglewood is home to more than 40 different animal species with educational programs for children and adults.



We volunteered at the Food Bank of the Southern Tier and helped sort, label, and pack 6,600 pounds of meals to be distributed to those in need in the Southern Tier!



We volunteered at Catholic Charities of Chemung/Schuyler Counties to help assist with wrapping Christmas gifts for families in Chemung and Schuyler counties. It was a joy to give back and make this season brighter for those in need!

## FIRST HERITAGE OUT IN OUR COMMUNITY

In 2024, we supported our community through attendance at local business events, ribbon cuttings and participated in nearly 40 community events throughout our 11 county field of membership.



We took home the first-place trophy in the 20th Annual Tricycle Race raising funds to benefit the United Way of the Southern Tier.



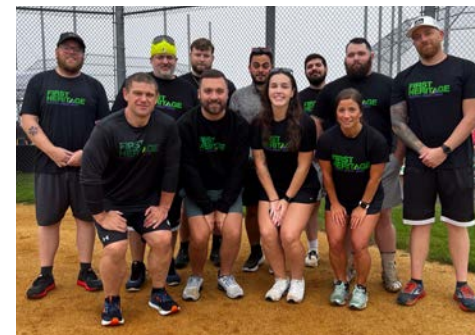
We helped our communities safely destroy thousands of documents with sensitive information by hosting Shred Days in Corning, Hornell, Elmira Heights and Wellsboro.



This year we participated in seven different parades throughout our 11 county field of membership such as the Elmira Heights Memorial Day Parade and the Crystal City Christmas Parade of Lights. We are grateful to be a part of these events in our community.

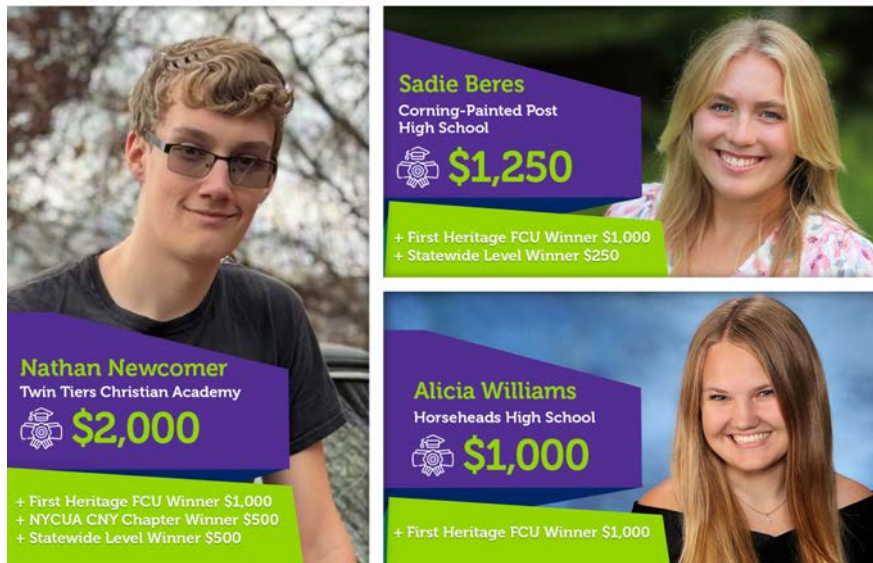


This year, teams competed at our Second Annual Kick for a Cause Charity Kickball Tournament. Eight financial institutions came together to raise \$4,000 for the Corning Guthrie Cancer Center to help with providing resources, treatments and other support services. Thank you to everyone who helped make this event possible: Alternatives Federal Credit Union, Chemung Canal Trust Company, Community Bank, Corning Credit Union, First Heritage Federal Credit Union, M&T Bank, ServU Credit Union and Visions Federal Credit Union.



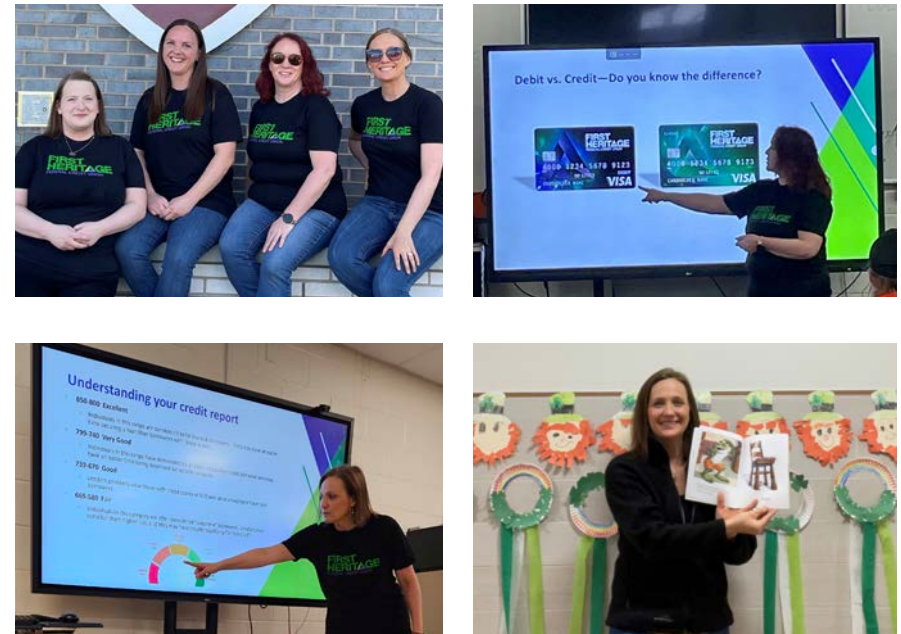


## 2024 SCHOLARSHIP WINNERS



First Heritage participated in the New York Credit Union Association's statewide scholarship program. Congratulations to our 2023-2024 scholarship winners; Nathan Newcomer from Twin Tiers Christian Academy, Sadie Beres from Corning-Painted Post High School and Alicia Williams from Horseheads High School. Scholarships are graded by the New York Credit Union Association and selected based on the applicants' academics, extracurricular activities and service to their school and communities. Congratulations!

## FINANCIAL EDUCATION IN THE CLASSROOM



Our commitment to youth in our community was evident through our programs such as Financial Champions, Book Detectives and career readiness efforts. We provided thousands of dollars in scholarships to local high school seniors, and were proud to sponsor and support several local area youth sports leagues.

## EDUCATIONAL SEMINARS

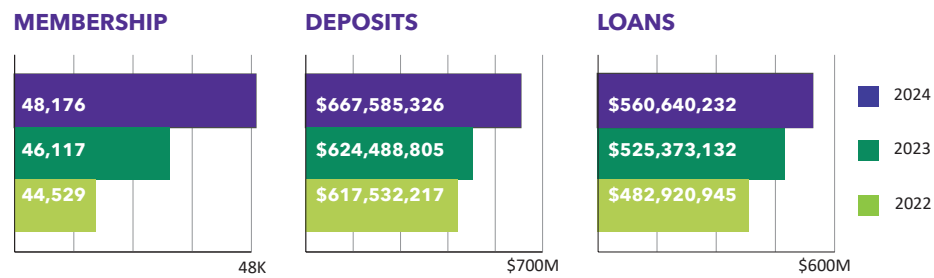


We also provided financial literacy seminars to community members on topics such as home buying, retirement, banking basics, Medicare and professional development.



First Heritage held its 19th Annual Everyday Heroes Celebration where we honored students from 19 local high schools in our communities. It was a great privilege to come together and celebrate these outstanding students for their community involvement, kindness to others and mentoring of their fellow students. We presented each student with an award and a \$50 Visa gift card. One grand prize winner, Christina Twigg, received a check for \$1,000!

# FINANCIALS



STATEMENT OF FINANCIAL CONDITION	2024	2023
ASSETS		
LOANS TO MEMBERS	\$560,640,232	\$525,373,132
LESS: ALLOWANCE FOR LOAN LOSS	4,659,235	4,032,481
CASH & CASH ITEMS	6,527,596	7,247,486
INVESTMENTS	144,178,296	131,190,566
LAND, BUILDING, & EQUIPMENT (NET)	12,953,194	13,291,136
OTHER ASSETS	28,031,744	28,050,824
TOTAL ASSETS	\$747,671,827	\$701,120,663
LIABILITIES AND CAPITAL		
PAYABLES	\$2,985,514	\$6,864,244
MEMBERS' SHARE DEPOSITS	667,585,326	624,488,805
RESERVES	4,422,004	4,422,004
UNDIVIDED EARNINGS	72,678,983	65,345,610
TOTAL LIABILITIES AND CAPITAL	\$747,671,827	\$701,120,663

STATEMENT OF INCOME AND EXPENSE	2024	2023
INCOME		
INTEREST ON LOANS	\$29,382,796	\$22,518,595
INCOME FROM INVESTMENTS	4,090,309	3,607,028
OTHER INCOME	7,076,664	7,161,938
TOTAL INCOME	\$40,549,769	\$33,287,561
EXPENSES		
COMPENSATION AND BENEFITS	\$11,324,936	\$10,417,761
OFFICE OCCUPANCY	1,221,741	1,217,464
OFFICE OPERATIONS	3,640,698	3,474,692
EDUCATIONAL AND PROMOTIONAL	564,819	412,440
LOAN SERVICING	874,715	808,801
LEGAL AND PROFESSIONAL	4,233,144	3,944,562
PROVISION FOR LOAN LOSSES	1,630,000	1,195,000
OPERATING FEES	125,963	108,055
MISC. OPERATING EXPENSE	228,921	265,170
TOTAL EXPENSES	\$23,844,937	\$21,843,945
NET INCOME FROM OPERATIONS	16,704,832	11,443,616
NON-OPERATING GAIN (LOSS)	25,358	188,605
NET INCOME BEFORE:		
DIVIDENDS & INTEREST EXPENSE	16,730,190	11,632,221
LESS: DIVIDENDS & INTEREST EXPENSE	11,069,927	6,947,499
INCREASE TO RESERVES AND UNDIVIDED EARNINGS	\$5,660,263	\$4,684,722

These are unaudited financial reports.

## CONTACT US

202 DENISON PKWY E, CORNING NY 14830

800.833.3338 | [INFO@FHFCU.ORG](mailto:INFO@FHFCU.ORG)

[FHFCU.ORG](http://FHFCU.ORG)